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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 23787-A FILED
OCT 07 '04 3-38 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

October 7, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Collateral, dated as of October 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement- Chattel Mortgage previously filed with the Board under Recordation Number 23787.

The names and addresses of the parties to the enclosed document are:

Secured Party: Key Equipment Finance, division of Key
Corporate Capital, Inc. (formerly KeyCorp
Leasing, a division of Key Corporate Capital,
Inc.)
66 South Pearl Street
Albany, New York 12207

Debtor: ACF Industries LLC
620 North Second Street
St. Charles, Missouri 63301

Mr. Vernon A. Williams
October 7, 2004
Page 2

A description of the railroad equipment covered by the enclosed document
is:

180 railcars bearing SHPX reporting marks and road numbers within the
series 204071 - 221260.

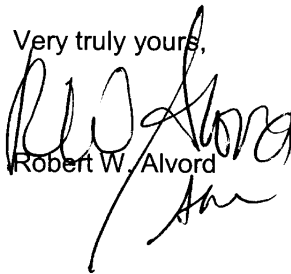
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,


Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

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RELEASE OF COLLATERAL

SURFACE TRANSPORTATION BOARD

This is Release of Collateral (the "Release") dated as of October __, 2004, is entered into by and between ACF INDUSTRIES LLC, a Delaware limited liability company (successor to ACF INDUSTRIES, INCORPORATED) (the "Borrower") and KEY EQUIPMENT FINANCE, A DIVISION OF KEY CORPORATE CAPITAL INC. (formerly KEYCORP LEASING, A DIVISION OF KEY CORPORATE CAPITAL INC.), a Michigan corporation (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of December 27, 2001 pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lender and granted the Lender a first priority lien on and security interest in all of the Borrower's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Borrower pursuant to that certain Term Loan Agreement dated as of December 27, 2001 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender;

WHEREAS, the Security Agreement was recorded on December 27, 2001 with the Surface Transportation Board, and deposited with the Registrar General of Canada; and

WHEREAS, in connection with the full performance and satisfaction of the Borrower's Obligations (as defined in the Security Agreement) on the day hereof, the Borrower has requested pursuant to Section 7.5 of the Security Agreement that the Lender release its lien on and its security interest in all of railcars and leases related thereto and all other property of the Borrower related thereto subject to the lien created by the Security Agreement and the Lender has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Lender hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to

and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Borrower's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

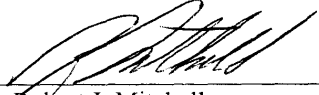
2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ACF INDUSTRIES LLC,
(successor to ACF INDUSTRIES, INCORPORATED)
as Borrower

By: 
Name: Robert J. Mitchell
Title: Senior Vice President-Finance

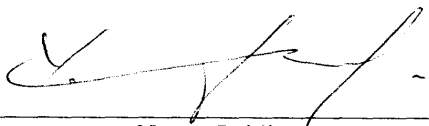
KEY EQUIPMENT FINANCE, A DIVISION OF KEY
CORPORATE CAPITAL INC. (formerly KEYCORP
LEASING, A DIVISION OF KEY CORPORATE
CAPITAL INC.), as Lender

By: _____
Name: _____
Title: _____

[Signature Page to Release]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 4th day of October, 2004, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that she resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public


YEVGENY FUNDLER
Notary Public State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2006

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ACF INDUSTRIES LLC,
(successor to ACF INDUSTRIES, INCORPORATED)
as Borrower

By: _____
Name: Robert J. Mitchell
Title: Senior Vice President-Finance

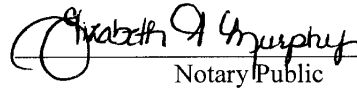
KEY EQUIPMENT FINANCE, A DIVISION OF KEY
CORPORATE CAPITAL INC. (formerly KEYCORP
LEASING, A DIVISION OF KEY CORPORATE
CAPITAL INC.), as Lender

By: 
Name: MARCIE L. DEARSTYNE
Title: REGIONAL LEASE CONTRACTS MANAGER

[Signature Page to Release]

STATE OF NEW YORK)
) ss.:
ALBANY COUNTY)

On this ____ day of _____, 2004, before me, personally appeared Marcie L. Deavistyne to me known, who being by me duly sworn, says that s/he resides in Albany County, the State of New York and is Regional Lease Contracts Mgr of Key Equipment Finance, a Division of Key Corporate Capital Inc., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

ELIZABETH A. MURPHY
Notary Public, State of New York
Qualified in Albany County
My Comm. Exp. 02/22/2007
Commission Expires February 22 2007

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Schedule B to the letter agreement dated as of October 4, 2004 by and between ACF INDUSTRIES LLC and KEY EQUIPMENT FINANCE, A DIVISION OF KEY CORPORATE CAPITAL INC., insofar as they relate to covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

ANNEX A

Rptg Mark	Car Number	Code	Contract
SHPX	204038	25	77320002
SHPX	204043	25	77320002
SHPX	204044	25	77320002
SHPX	204048	25	77320002
SHPX	204054	1446	7722
SHPX	204069	25	77320002
SHPX	204071	25	77320002
SHPX	204073	25	77320002
SHPX	204074	25	77320002
SHPX	204076	25	77320002
SHPX	204077	25	77320002
SHPX	204078	25	77320002
SHPX	204079	25	77320002
SHPX	204081	25	77320002
SHPX	204082	25	77320002
SHPX	204084	25	77320002
SHPX	204085	25	77320002
SHPX	204086	25	77320002
SHPX	204087	25	77320002
SHPX	204088	802	
SHPX	204314	154	15220098
SHPX	204315	154	15220098
SHPX	204316	154	15220098
SHPX	204317	154	15220098
SHPX	204318	154	15220098
SHPX	204319	154	15220098
SHPX	204320	154	15220098
SHPX	204321	154	15220098
SHPX	204322	154	15220098
SHPX	204323	154	15220098
SHPX	204324	154	15220098
SHPX	204325	154	15220098
SHPX	204326	154	15220098
SHPX	204327	154	15220098
SHPX	204363	1482	7726
SHPX	204364	1482	7726
SHPX	204365	1482	7726
SHPX	204366	1482	7726
SHPX	204367	1482	7726
SHPX	204368	1482	7726
SHPX	204369	1482	7726
SHPX	204370	1482	7726
SHPX	204371	1482	7726
SHPX	204372	1482	7726
SHPX	204373	1482	7726
SHPX	204374	1482	7726
SHPX	204375	1482	7726
SHPX	204376	1482	7726
SHPX	204377	1482	7726
SHPX	204378	1482	7726
SHPX	204379	1482	7726
SHPX	204380	1482	7726
SHPX	204381	1482	7726
SHPX	204382	1482	7726
SHPX	204383	1482	7726

Rptg Mark	Car Number	Code	Contract
SHPX	204384	1482	7726
SHPX	204385	1482	7726
SHPX	204386	1482	7726
SHPX	204387	1482	7726
SHPX	204388	1482	7726
SHPX	204389	1482	7726
SHPX	204390	1482	7726
SHPX	204391	1482	7726
SHPX	204392	1482	7726
SHPX	204393	1482	7726
SHPX	204394	1482	7726
SHPX	204395	1482	7726
SHPX	204396	1482	7726
SHPX	204397	1482	7726
SHPX	204398	1482	7726
SHPX	204399	1482	7726
SHPX	204400	1482	7726
SHPX	204401	1482	7726
SHPX	204402	1482	7726
SHPX	204531	1378	77280001
SHPX	204532	1378	77280001
SHPX	204533	1378	77280001
SHPX	204534	1378	77280001
SHPX	204535	1378	77280001
SHPX	204536	1378	77280001
SHPX	204537	1378	77280001
SHPX	204538	1378	77280001
SHPX	204539	1378	77280001
SHPX	204540	1378	77280001
SHPX	204541	1378	77280001
SHPX	204542	1378	77280001
SHPX	204543	1378	77280001
SHPX	204544	1378	77280001
SHPX	204545	1378	77280001
SHPX	204546	1378	77280001
SHPX	204547	1378	77280001
SHPX	204548	1378	77280001
SHPX	204567	423	63040021
SHPX	204568	423	63040021
SHPX	204569	423	63040021
SHPX	204570	423	63040021
SHPX	204571	423	63040021
SHPX	204572	423	63040021
SHPX	204573	423	63040021
SHPX	204574	423	63040021
SHPX	204575	423	63040021
SHPX	204576	423	63040021
SHPX	204749	1708	7789
SHPX	204750	1708	7789
SHPX	204751	1708	7789
SHPX	204752	1708	7789
SHPX	204753	1708	7789
SHPX	204754	1708	7789
SHPX	204755	1708	7789
SHPX	204756	1708	7789

Rptg Mark	Car Number	Code	Contract
SHPX	204757	1708	7789
SHPX	204758	1708	7789
SHPX	204759	1708	7789
SHPX	204760	1708	7789
SHPX	204761	1708	7789
SHPX	204762	1708	7789
SHPX	204763	1708	7789
SHPX	204764	1708	7789
SHPX	204765	1708	7789
SHPX	204766	1708	7789
SHPX	204767	1708	7789
SHPX	204768	1708	7789
SHPX	204769	1708	7789
SHPX	204770	1708	7789
SHPX	204771	1708	7789
SHPX	204772	1708	7789
SHPX	204773	1708	7789
SHPX	204774	1708	7789
SHPX	221141	450	65420030
SHPX	221142	450	65420030
SHPX	221143	450	65420030
SHPX	221144	450	65420030
SHPX	221145	450	65420030
SHPX	221146	450	65420030
SHPX	221147	450	65420030
SHPX	221148	450	65420031
SHPX	221149	450	65420031
SHPX	221150	450	65420031
SHPX	221151	450	65420031
SHPX	221152	450	65420031
SHPX	221153	450	65420031
SHPX	221154	450	65420031
SHPX	221155	450	65420031
SHPX	221156	450	65420031
SHPX	221157	450	65420031
SHPX	221158	450	65420031
SHPX	221159	450	65420031
SHPX	221160	450	65420032
SHPX	221161	450	65420032
SHPX	221162	450	65420032
SHPX	221163	450	65420032
SHPX	221164	450	65420032
SHPX	221165	450	65420032
SHPX	221166	450	65420032
SHPX	221167	450	65420032
SHPX	221223	62	7714
SHPX	221236	62	7714
SHPX	221237	62	7714
SHPX	221239	62	7714
SHPX	221240	62	7714
SHPX	221241	62	7714
SHPX	221242	62	7714
SHPX	221243	62	7714
SHPX	221244	62	7714
SHPX	221245	62	7714

Rptg Mark	Car Number	Code	Contract
SHPX	221246	62	7714
SHPX	221247	62	7714
SHPX	221248	62	7714
SHPX	221249	62	7714
SHPX	221250	62	7714
SHPX	221251	62	7714
SHPX	221252	62	7714
SHPX	221253	62	7714
SHPX	221254	62	7714
SHPX	221255	62	7714
SHPX	221256	62	7714
SHPX	221257	62	7714
SHPX	221258	62	7714
SHPX	221259	62	7714
SHPX	221260	62	7714

180 Cars